

Renskorff, Lyon & Company

STOCKS—BONDS COTTON—COFFEE GRAIN COTTON SEED OIL

New York Stock Exchange
New York Produce Exchange
New York Cotton Exchange
Chicago Board of Trade
New Orleans Cotton Exchange
Associate Member Liverpool
Cotton Association

33 New Street (Ground Floor)
New York

Sound Notes and Bonds

Yielding 4.90% to 6%

NOTES
Pacific Lt. & Power Corp.
Coll. Trust 6's, 1917... 4.90%
United Lt. & Railways Co.
6's, 1920... 5.62%
BONDS
San Joaquin Lt. & P. Corp.
1st & 2nd 6's, 1950... 5.87%
Amer. Public Service Co.
1st Lien 6's, 1942... 5.93%
Arkansas Water Co.
1st 6's, 1930... 6.00%

Particulars upon request
for Circular AK-15.

N.W. Halsey & Co.

49 Wall Street, New York
Philadelphia Chicago San Francisco
Boston Baltimore Cleveland

Case, Underwood & Co.

Investment Securities

52 Broadway, New York.

Tel. 1924-5-6-7 Broad

Henry Clews & Co.

11, 12, 13, 17 and 19 Broad St.
MEMBERS N. Y. STOCK EXCHANGE

Stocks, Bonds and Investment Securities
bought and sold on commission. Also car-

ried on conservative terms. Deposit Ac-

counts received subject to check at sight.
Interest paid on daily balances.

WANTED
American Light and Traction.

Cities Service.

Great Western Sugar.

Republic Railway & Light.

Wisconsin Edison.

H. F. McCONNELL & CO.

25 Pine St., Tel. 6064 John, New York.

American Bank Note

Hocking Valley Products

Lehigh Valley Coal Sales

FREDERIC H. HATCH & CO.

Phone Broad 5140, 20 Broad St., New York.

Private telephone to Boston and Philadelphia.

WE WILL BUY OR WE WILL SELL

25 Buckle P. L.

25 Chestnut St. N.Y.

25 West 4th St.

25 So. 4th St.

CARL H. PFORZMEIER & CO.

Times 450 1-2-3-4 Street, 12 Broad St., N.Y.

4 1/2% TO 6%

Has Been Regularly Paid to Savers;

Under New York State Banking

Supervision, 24th Year.

Bankers Loan & Investment Co.

A Savings and Loan Association.

6 Sampson Bldg., 63 Wall St., N.Y.

Geo. H. Burr & Co.

BANKERS

High Grade Preferred Shares

for Investment

120 Broadway, New York

Philadelphia Boston Chicago

St. Louis Seattle San Francisco

INVESTMENT SECURITIES

Bigelow & Company

25 Pine St. Phone 6290 John

Wm. A. Read & Co.

Investment Bonds

Nassau & Cedar Streets, New York

Chicago Philadelphia Boston London

SHERIFF'S AUCTION SALES.

HENRY BRADY, SHERIFF'S AUCTION-

eer, sells this day, Wednesday, May 31,

1916, at 10 o'clock in the forenoon, at 17

East 4th st., desk, chairs, stove, small lot

of household goods, (to be removed

immediately after the sale).

ALFRED E. SMITH, Sheriff.

THOMAS F. WINTER, Deputy Sheriff.

AMERICAN LIST BUSIES LONDON

Treasury Tax to Aid
Mobilization Floods Mar-

ket with Inquiries.

INDEPENDENTS LIKE

WILSON'S PEACE TALK

Leading Financier Expresses

Hope That War Will Soon Be

Ended by Statesmanship.

By FRANCIS W. HIRST.

(By Cable to The Tribune.)

London, May 30.—Despite such

topics as Verdun, Italy, Greece, Ire-

land and Mesopotamia, public inter-

est turns more and more to the

United States. Three questions are

uppermost in diplomatic, parlia-

mentary and financial circles—namely,

mails, exchanges and increasing

interest in Washington in future

peace.

The mail problem will doubtless be

solved diplomatically. The Treasury

scheme of taxation is extracting a

great supply of American securi-

ties. The addition of Canadian Pa-

cific common to the list is very im-

portant, but a full list of what the

Treasury will buy is much needed,

for inquiries are pouring in upon

Stock Exchange brokers from all

parts of the country, another proof

of our marvelous stores of accumu-

lated capital. It is fortunate that

money is so cheap with you and that

your credit institutions are strong

enough to welcome the incoming

flood.

Robert Fleming, our leading

Anglo-American financier, described

his position in a remarkable ad-

dress last week to the Investment

Trust Corporation. He advised pri-

vate investors to exchange American

for British railway securities, pre-

sents prices indicating how well your

securities held ground during this

period of severe depreciation.

Mr. Fleming wound up by express-

ing the strong hope that the war will

soon be ended by statesmanship, and

quoted Albert Ballin on the neces-

sity of exterminating not only war

but the armament fever. Fleming

hopes that the war and the fever will

soon run their course, and said, "All

warring nations, freed from their

blighting influence, will, with re-

doubled energy, seek to reestablish

international prosperity, based on

peaceful pursuits."

Fleming represents an important

growth of financial opinion. Alex-

ander J. Hemphill, of the Guaranty

Trust Company, who is here, told me

yesterday that he heartily agrees

with Fleming's views.

Earl Brassey and many indepen-

dent politicians welcome President

Wilson's attitude toward the solu-

tion of the problem of how to obtain

a peace that will have guarantees for

its maintenance other than those of

mere exhaustion.

According to Sir Thomas Whit-

taker, M. P., chairman of the com-

mittee responsible for the scheme of

mobilizing American securities held

in British hands, the government's

decision to place 50 cents additional

income tax on all American securi-

ties not voluntarily offered to the

Treasury does not involve sudden

heavy sales in the American market.

"Although the scheme has been a

success," he said, "securities have

not recently come forward at the

rate we wish. Many holders have

failed to realize that we want all

American securities to enable us to

handle them in bulk. Although it is

impossible to formulate an estimate

of the amount held here, yet we

know an enormous quantity is still

held in private ownership. The ef-

fect of the new impost will be to

force all into the possession of the

government. There is no intention

of dumping them. They will be of-

fered regularly and slowly when the

market is favorable. A large por-

tion will not be bought outright, but

accepted on loan, which we shall use

as collateral for any further ad-

vances which may be arranged with

the United States."

CALLS INSURANCE PACT

WITH COMPANY VOID

N. Y. Woman Sues to Have

\$2,300 Payment Annulled.

Mrs. Joanna Muller Gordon, of 88

West Thirty-sixth Street, has brought

suit in the Supreme Court against the

Eagle Insurance Company, of London,

to undo a "corrupt and usurious"

agreement into which she says she and

the defendant entered in 1905, under

which she accepted an advance of \$2,300

on an inheritance from her father's es-

tate.

Mrs. Gordon owns an undivided one-

third interest in the house which she

occupied. It was the property of her

father, Adrian H. Muller, Jr., who died

in 1884. Letters testamentary were

granted to Mrs. Harriet H. Muller, his

wife, and Charles Isham Muller, son.

Mrs. Muller died in August, 18, 1915.

The agreement with the insurance com-

pany was made in 1905, whereby it

agreed to advance Mrs. Gordon \$2,300

and she agreed to pay for this advance

\$10,000 out of the total property she

should come to her from the estate of

her father.

Mrs. Gordon asks that the agreement

be declared void because it called for

an interest greater than 6 per cent, the

usurious limit in New York. She also asks

the court to decide that the advance

of the \$2,300 be cancelled of record.

Harvester's Net

PROFIT BIGGER

Cash Balance Grew from

\$8,576,435 to \$34,214,-

343 in Year.

Although the International Harvester

Company, in its 1915 report, complains

of the conservative buying policy of

farming implement dealers, the income

from operations last year increased

over 1914. The net profit, after de-

ducting interest on loans and the nec-

essary annual provision for ore and

timber extinguishing plant deprecia-

tion, etc., was \$8,576,435, a gain of

\$11,110,204.

After allowing for the regular 7 per

cent dividend on the preferred stock

there was a balance of \$6,476,435, equal

to approximately 16 1/2 per cent on

\$40,000,000 common stock, against 13 1/2

per cent earned on the same stock in

1914. On December 31, the company had

\$34,214,343 cash on hand, against

only \$23,103,200 the previous year. The

net working capital at the close of the

year stood at \$54,441,258.

The inventories of raw materials, work

in process and finished products at

the close of 1915 were \$9,400,000 less

than at the close of the previous year.

This decrease, said the report, coupled

with satisfactory collections and a

smaller manufacturing output, due to

inability to maintain the volume of

export trade, resulted in the largely

increased cash balances.

The difficulties incident to export

trade, said Cyrus H. McCormick, presi-

dent, with a slight hardening of prices

curtailed the volume of foreign ship-

ments, and the consequent reduction in

output made it necessary to operate

the plants with smaller forces and on

shorter hours. Mr. McCormick added:

"The increase in the cost of materials

and labor entering into the manu-

facture of the company's products for

the year 1915 necessitated an increase

in the selling prices of nearly the en-

tire line. Owing to some favorable

material contracts, the full effect of

these increases in manufacturing costs

will not be felt until production for the

season 1917 begins. An additional in-

crease in the prices of our products

for 1917 will be necessary to meet this

increased cost of manufacture."

FRANCE PLANS

MERCHANT FLEET

Government Wants \$20,-